



# NEWS RELEASE

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## ***SBA AND CHILE SIGN AGREEMENT OF COOPERATION TO PROMOTE TRADE OPPORTUNITIES***

**WASHINGTON** – The U.S. Small Business Administration, the Technical Cooperation Service of Chile and the Chilean Economic Development Agency have signed a cooperation agreement to promote programs that will help small and medium-sized businesses in both countries develop their commercial interests and participate in international trade opportunities.

The memorandum of understanding was signed by SBA Administrator Hector V. Barreto, Technical Cooperation Service Deputy General Manager Raquel Alfaro, Economic Development Agency CEO and Executive Vice President Bernardo Espinosa in Santiago, Chile, on Dec. 5, 2002, during the last scheduled round of negotiations for the U.S.- Chile Free Trade Agreement.

**“This agreement further strengthens the traditionally strong commercial ties between our countries,”** said SBA Administrator Hector V. Barreto. **“Chile is an important trade partner to the United States and we are pleased to participate in this joint venture that will be mutually beneficial for economic development and job creation in both countries.**

**“Small business development provides a formula for economic success that translates across the hemisphere. It empowers individuals, spreads wealth, and helps protect and preserve democracy. It also creates a more vibrant regional market with increased opportunities for stronger and more lucrative commercial linkages.”**

The implementation of the agreement is scheduled to begin within 45 days, and the activities undertaken under its provisions will continue for two years, at which time they may be extended for a similar period unless one of the parties requests termination.

The provisions of the agreement include but are not limited to:

- Establishing a cooperative program to promote and support the development, growth, stability and global competitiveness of small and medium-sized businesses, and promote trade opportunities for them in each country.
- Exchanging information on commercial and investment opportunities legislation, tariffs, taxes, trade law, and access to capital and government loan guarantee programs.
- Facilitating business linkages between individual U.S. and Chilean small and medium-sized businesses to promote trade between both countries.

The agreement also calls for a plan to work together with other organizations in the hemisphere to spur the creation of a network of small business providers to expand opportunities for trade linkages in the Americas.

#### **About the Technical Cooperation Service of Chile**

The Chilean government created the Technical Cooperation Service of Chile in 1952 as the agency responsible for providing services to micro and small enterprises. Its mission is to promote the development of micro and small businesses and to strengthen the competitive abilities of their entrepreneurs.

#### **About the Chilean Economic Development Agency**

The Chilean Economic Development Agency was created in 1939 as the official state agency charged with advancing productivity in Chile. It promotes economic development through the promotion of competitiveness and investment, contributing to the generation of more and better jobs and equal opportunities for productive modernization of Chilean businesses, including international trade opportunities.

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*For more information about all of the SBA's programs for small businesses, call the SBA Answer Desk at 1-800 U ASK SBA or TDD 704-344-6640, or visit the SBA's extensive Web site at <http://www.sba.gov>.*

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